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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation

LOK SABHA

The following Bill was introduced in Lok Sabha on the 24th November, 1978:—

BILL No. 160 OF 1978

A Bill to amend the Payment of Bonus (Amendment) Act, 1977

Be it enacted by Parliament in the Twenty-ninth Year of the Republic of India as follows:—

1. (1) This Act may be called the Payment of Bonus (Amendment) Act, 1978.

Short title and commencement.

(2) It shall be deemed to have come into force on the 8th day of September, 1978.

43 of 1977. 2. In section 2 of the Payment of Bonus (Amendment) Act, 1977 (hereinafter referred to as the amendment Act), after the words and figures "in respect of the accounting year commencing on any day in the year 1976", the words and figures "and in respect of the accounting year commencing on any day in the year 1977" shall be inserted.

Amendment of section 2.

3 of 1978. 3. (1) The Payment of Bonus (Amendment) Ordinance, 1978 is hereby repealed.

Repeal and saving.

21 of 1965. (2) Notwithstanding such repeal, anything done or any action taken under the Payment of Bonus Act, 1965 by virtue of the provisions of the amendment Act as amended by the said Ordinance shall be deemed to have been done or taken under the Payment of Bonus Act, 1965 by virtue of the provisions of the amendment Act as amended by this Act.

STATEMENT OF OBJECTS AND REASONS

In 1975, a number of substantial amendments were made in the Payment of Bonus Act, 1965 by means of the Payment of Bonus (Amendment) Ordinance, 1975 promulgated on the 25th September, 1975. This Ordinance was later replaced by the Payment of Bonus (Amendment) Act, 1976 (23 of 1976). As a result of these amendments, a minimum bonus of four per cent only was payable in respect of the accounting year commencing on any day in the year 1974 and no minimum bonus was payable in respect of subsequent accounting years if there were no allocable surplus in those years. The banking companies and the Industrial Reconstruction Corporation of India, to which the Act was earlier applicable, were excluded from the purview of the Act. Some other changes were also made.

2. Considering an almost unanimous demand of the working class that the Payment of Bonus Act, 1965 should be amended to provide *inter alia* for payment of a minimum bonus whether there was an allocable surplus or not, the aforesaid Act was amended by the Payment of Bonus (Amendment) Act, 1977 (43 of 1977) to provide for payment of a minimum bonus of 8.33 per cent for the accounting year commencing on any day in the year 1976 irrespective of whether there was any allocable surplus. Banking companies and the Industrial Reconstruction Corporation of India were also bound to pay bonus under the Payment of Bonus (Amendment) Act, 1977. Investment allowance was allowed to be deducted as a prior charge, from the gross profits, in the computation of allocable surplus. Provisions for payment of bonus under an agreement on a formula different from that outlined in the Act was restored, subject to certain safeguards.

3. For the accounting year commencing on any day in the year 1977, the Government decided to maintain the *status quo*. A statement disclosing the decision was made in both the Houses of Parliament, during the last session. But it was not found possible for a Bill to be introduced and passed before that session adjourned. With a view to giving effect to the decision to pay bonus before the commencement of the festival season in September-October, the President promulgated the Payment of Bonus (Amendment) Ordinance, 1978 on the 8th September, 1978.

4. The present Bill seeks to replace the aforesaid Ordinance.

NEW DELHI;

The 18th November, 1978.

RAVINDRA VARMA.

AVTAR SINGH RIKHY,
Secretary.